

PEOPLE NOW BUY PROPERTY TO HOLD; FEW SPECULATE

Indications Are That Henceforth Purchasers of Real Estate Will Be More Conservative—Some Lose Money.

Miscellaneous business in good volume was reported from the realty brokers' offices during the past week, the main feature being purchases of prominent properties in the upper Morrison street district by individuals who foresaw early and substantial improvements.

Tension of the realty market is undeniably tightening. The effect is being felt noticeably on the west side and in the east side business section and as a result purely speculative buying is practically at a standstill. On the other hand, investment buying is more numerous in Portland today than at any time during the past two years.

Buy Property to Hold.

The day when the speculator casts about in any direction for a bargain on which to make a quick turn is fast receding in Portland and his place is being taken several times over by men with means who want to buy something to hold for all time to come and from which they can be reasonably certain of receiving a good and satisfactory income.

Expressed differently, realty buying in Portland is fast getting down to a solid and substantial basis. This condition is to be expected when a city reaches that stage in its development where its future is assured. The fact that Portland has reached this metropolitan state means that in future property buying here will be done along conservative lines.

Speculation Buyer Inactive.

This does not mean of course that those who bought wildly and recklessly in the past lost money, for it is known of all men that they are the very people who made money, but it does mean that property has reached that point in value and will become so much more valuable that holders are loath to turn loose except that they get more than its present value and for this reason the speculative buyer cannot be so active as in the past.

It is now next to impossible to acquire anything in the business center. Holders simply refuse to quote prices. One consequence of this attitude on the part of owners of inside property is that there is going to be in the near future, in fact it is now on, a movement to improve sites removed several blocks from the business center of the city and to convert the extreme ends of the business thoroughfares into new business centers. This movement may be seen in the whole upper Washington street district, on Alder, above Seventh, and on Morrison as far out as Fourteenth street.

Movement in Grand Avenue.

Among the transactions of the week affecting the east side business district was the unusual movement in Grand avenue property. Throughout the past two months there has been a steady movement in property on this thoroughfare between East Morrison and East Burnside, and with every sale reported came the announcement that the buyer was an investment purchaser and would immediately improve his newly acquired holding.

Two pieces of Grand avenue property changed hands last week, one in the vicinity of East Ankeny and another farther south. In both instances the broker making the sale declined for the present to give the name of the purchaser or the location of the piece. But enough is known to make the assertion safe that both buyers will improve their holdings within the year.

During the previous week Woodard &



Elegant new residence of Eugene Bialer, recently completed at East Seventeenth and Wasco streets.

Clarke, the west side druggist, took title to a large Grand avenue corner and immediately announced that they will build the largest business house on the east side on the property. During the same period the owner of a Grand avenue business corner commissioned a local architect to get up a design for a four story business house.

Three weeks ago an east side hardware establishment acquired a business site with front on both Grand avenue and East Washington street and announced that the property would be improved within the next few months. These together with the three buildings recently erected on Grand avenue by W. L. Morgan and two structures, plans for which are now being drawn that are to be erected in the vicinity of East Pine and East Ankeny streets, make up a volume of new construction that has not been equalled on any other Portland street except two or three of the west side main thoroughfares, since the tremendous upbuilding of the city set in four years ago.

West Side Deals.

On the west side two important deals in upper Morrison street property were closed during the week and it is known that both sites will shortly be improved with expensive, high class buildings.

The larger of these deals involved the full lot at the northwest corner of Sixteenth and Morrison, which was purchased by the Park Investment company from I. N. Fieschner and associates for \$55,000. This lot was taken over by Mr. Fieschner and co-owners, less than 18 months ago for a consideration of but \$32,500. The increase in value shown in that time by the sale is nearly 70 per cent, which, however, is no greater gain than property in all the upper west side districts has made in the same period.

The Park Investment company is composed by the following local capitalists: W. L. Brewster, Robert Strong, Frederick H. Strong and F. G. Sykes.

Will Build This Year.

While making no definite statement as to the character of the improvement to be put on the property, one of the new owners stated that it will be undoubtedly built upon some time during the present year.

Another important sale in the same district reported last week was that of the lot at the northwest corner of Fifteenth and Morrison which was purchased by H. H. Jones and W. H. Grindstaff for \$40,000. This lot was optioned

just 30 days ago to J. O. Elrod for \$37,500, Mr. Elrod transferring his option to the new owners and taking the profit.

The property has a frontage on Morrison street of 100 feet, and is known as the De Penning homestead. As an indication of the esteem in which upper Morrison street holdings is held by prospective buyers Messrs. Jones & Grindstaff refused an offer of \$3000 profit on their transaction before the sale was closed.

TRACT TO BE NAMED LAWDALE ADDITION

The Associated Development company closed a deal last Tuesday with the Columbia Trust company for the purchase of the 25-acre holding formerly belonging to the Samuel D. Smith heirs and located in the Rose City Park district adjoining the Country club. The consideration involved was \$41,000, or \$1640 an acre.

G. L. Ferris, vice-president of the Columbia Trust company, purchased the property in February for \$1400 an acre. It is announced that the acreage will be platted and named Lawdale addition. It is estimated that it will make about 175 lots. Arrangements have been made with the Columbia Trust company to act as selling agents.

ROSSMERE DOING MUCH BUILDING

G. W. Priest Alone Invests \$50,000 in Buildings in the Suburb.

Rossmere and the residence additions in the immediate vicinity are experiencing a remarkable building development at this time. There are under construction and contracted for no less than 50 up to date attractive cottages in the district north of Sandy Road and between East Thirtieth and East Fortieth streets. Many of these houses are of the most modern type and would be a distinct credit to the suburb in sections where ordinarily the handsomest homes are found.

G. W. Priest, who recently purchased a large number of lots in Rossmere, has already begun a series of houses there which when completed will bring his investments in that district close to \$50,000. Last week Mr. Priest took out permits for four buildings which he will erect on his Rossmere property. Two of the buildings will occupy lots on East Thirty-seventh between Thomp-

son and Tillamook and two others on East Forty-fifth between Thompson and Tillamook. These homes, ready for occupancy, will cost about \$2500 each.

A permit was issued to A. A. Rossmere for a one story frame cottage which he will erect on East Forty-ninth street between Brazos and Alameda. The completed building will cost about \$2000.

The same general type of dwelling is being built by C. F. Gahler on Oregon street between East Thirtieth and East Thirty-first.

Ground was broken early in the week for a one and a half story frame cottage on East Twenty-fourth street between Flanders and East Gilliam. The house is being put up for E. G. Worth, and will cost in the neighborhood of \$2750.

Legislative Deadlock Costly.

(Called Press Leased Wire.)
London, March 5.—An unprecedented deficit in time of peace faces the government at the end of the fiscal year, March 31. It is estimated that through the failure of parliament to pass the budget there will be a deficit of \$150,000,000 in the funds necessary for the operation of the government. Revenue from taxes on tobacco, whiskey, land and income, together with revenues from saloon licenses, automobile licenses, death duties and revenue stamps, will be lost to the government. There appears to be no indication that the budget will be passed at the present session of parliament, owing to the legislative deadlock.

Journal Want Ads bring results

CHURCH FAIR IN CATHEDRAL

Will Be Held to Raise Funds for Construction of New House of Worship.

During the week following Easter a church fair, the most pretentious thing of the kind ever held in Portland, will take place in the auditorium of the uncompleted St. Francis cathedral at East Twelfth and East Pine streets. The object of holding the fair at this season of the year is to raise money to be devoted to carrying on the construction of the stately edifice.

Nearly all of the parishes in the city and vicinity will assist in making the fair a memorable financial success. More than \$25,000 has already been expended on the building, and it is estimated that fully \$50,000 additional will be required to finish it. When completed St. Francis church will be the finest and most imposing Catholic church in Oregon.

ROUNTREE WILL PLANT BIG TRACT

Opens Office on Third Street After Dissolving Partnership With Mackie.

James O. Rountree, secretary of the Portland realty board and until recently junior member of the firm of Mackie & Rountree, has opened an office at 33 1/2 Third street, having dissolved partnership with Mr. Mackie.

Mr. Rountree has taken the selling agency for a large tract of Willamette valley fruit lands, which was recently acquired by a local syndicate. It is the intention of Mr. Rountree and his associates to plant the entire tract in a commercial fruit orchard, cultivate it until the trees reach the bearing stage and then sell it out in small tracts. Mr. Mackie will retain the former offices of Mackie & Rountree in the Lumber Exchange building.

Journal Want Ads bring results.

SALESMANSHIP CONTEST OPEN TO EVERYBODY

THERE IS MONEY IN IT

Ambitious men and women, boys and girls — HERE IS A CHANCE FOR YOU TO MAKE SOME MONEY.

Everybody has heard of beautiful Alameda Park, situated adjoining and overlooking Irvington. Many people have already purchased lots there, and many homes are to start this spring.

Have you some friends who believe in the WONDERFUL FUTURE OF PORTLAND, and whom you can interest in the probable purchase of lots in ALAMEDA PARK?

If so, call at the offices of the Alameda Land Company, 322 Corbett building, and receive literature in regard to Alameda Park and detailed instructions as to how to proceed in the contest.

Prizes will be awarded as follows: First prize, \$100 in gold coin; second prize, \$50 in gold

coin; third prize, \$25 in gold coin, and a long list of \$5 prizes in gold coin.

There should not be a bright person in the Pacific northwest who will not be able to at least draw a \$5 prize.

Remember, it is positively necessary for each contestant who resides in Portland to first call at the Alameda Land Company offices, 322 Corbett building, for literature and instructions. Letters will not be answered, excepting those from persons living outside of the city who desire to enter the contest.

The contest is named Salesmanship Contest, because, frankly, the purpose of the contest is to further boost the sales of Alameda Park. However, no contestant is asked to sell a lot.

Now, let everybody get busy!

OTHELLO PRIZE WINNERS

We herewith publish a list of the thirteen names and addresses of the Othello contestants, with the compositions of the three first prize winners; the compositions of the others to be published later. Owing to the many hundreds received, it was a difficult task for the judges to decide the winners, but have done so to the best of their judgment. Space will not permit honorable mention of all the contestants, as much as we would like to do so, but it has proven to us beyond a doubt, the great interest manifested in Othello by the great number who contributed to this contest and we wish to thank all those who sent in compositions—while some were not successful in winning prizes, it is altogether likely that we will use some of the copy sent us for which we will be glad to send them some consideration.

PRIZE NO. 1

"WHY SHOULD I INVEST IN OTHELLO?"

In the first place because it is not a speculation, and in the second place because it is a speculation. But it is the best, surest and safest speculation in the world, because it is backed up by the EARTH. A piece of real estate rapidly increasing in value as Othello will is certainly the best investment one could make. The educational, social and financial advantages here are all that could be desired. And as for health-giving conditions, there are none better in the state. A home is indispensable, a home all must have somewhere; an opportunity does not present itself every day, month or year and not often in a lifetime. Therefore I feel it a duty I owe to myself, wife and babies, for our future welfare and happiness, to get a home in OTHELLO. Friends and relations may forget and forsake us, banks may and often do fail, but an investment in a choice bit of real estate in OTHELLO cannot and will not FAIL US. For it is always in demand. Always worth the price paid and more. It is always working for us. Even while we are sleeping it is increasing in value, and when we are sick or otherwise in trouble it keeps on working—increasing in value, piling up the cash to help us out and pay the doctor bills—WHILE YOU WAIT. WATCH OTHELLO GROW.

THOS. H. B. TAYLOR.

Woodville, Oregon.

FIRST PRIZE—One acre land at Othello, to Thos. H. B. Taylor, Woodville, Or.

PRIZE NO. 2

WHY I SHOULD INVEST IN OTHELLO.

Every man shall sit under his own Vine and Fig Tree.

Because, as I have something to invest, I want to invest in that which will bring me the best returns, and thereby improve that which I already have, and the land being the best fruit land and suitable for other purposes as well, and as every man, woman and child shall sit under his own Vine and Fig Tree, I shall be able to sell my investment if I see fit. Therefore, I should invest in Othello and get ahead of the other fellow.

MRS. MARY EASTMAN

Clatskanie, Columbia County, Or.

SECOND PRIZE—One \$250 lot in Othello, to Mrs. Mary Eastman, Clatskanie, Or.

PRIZE NO. 3

The most important reason I have for investing in Othello is: The lack of capital to invest in a larger city, and the assurances that my little investment will not prove a failure, but will bring me returns equalling that of a larger investment elsewhere.

I know of no other city in the west with the advantage of splendid location, resourceful surrounding country, railroad facilities and the prospects of as brilliant a future as Othello.

MRS. MOLLY TIDD SLATER

430 Columbia St., Portland Or.

THIRD PRIZE—\$100 check to apply on purchase of lot in Othello, Mrs. Molly Tidd Slater, Portland.

The Ten Following—Each \$50—to Apply on Purchase of Lot in Othello

- | | | | |
|-----------------------|----------------------|-------------------|--------------------|
| Mrs. George R. Clark | 711 Milwaukie St. | Nathan A. Boody | 996 First St. |
| Mrs. C. H. Mulldorfer | 328 Fourteenth St. | N. J. Belt | Gresham, Or. |
| Miss Cecil Ritter | 711 Michigan Ave. | Miss Jessie Loman | Waldorf Hotel |
| H. C. Egan | American Can Company | Miss Rae Crawford | 414 College St. |
| Fred Lockley | 1738 Base Line Road | Lena Ayres | 724 E. Madison St. |

OTHELLO IMPROVEMENT CO.

P. B. NEWKIRK, Managing Director

219-220 Commercial Club Building, Corner Fifth and Oak Streets

Phone Marshall 727

HARBORTON

A BEAUTIFUL ADDITION ON THE WILLAMETTE RIVER AND UNITED RAILWAYS — CHARMING VIEW, ELECTRIC LIGHTS, BOTH TELEPHONES—STREETS GRADED AND WATER PIPED TO EVERY LOT, AND EVERY LOT A BEAUTY

Residence Lots 50x100 to 50x150 \$175 and Up. Acre Tracts \$300 Per Acre

TERMS TEN PER CENT CASH BAL. 3 PER CENT PER MONTH

HARBORTON is most magnificently located, overlooking the Willamette River on the WEST SIDE, where there will be no draws to interfere with traffic. Affords a most beautiful and charming view of all the surrounding country.

WHEN YOU SEE IT YOU WILL BELIEVE IT

D. C. ROGERS, 214-215 BOARD OF TRADE BLDG.

LOOK OVERLOOK OVER

PRICES WILL RAISE SOON

The sales in OVERLOOK are nearing the \$150,000 mark for this year so far, and every day brings better returns. New homes are starting all over the tract, and everything is moving lively. You should visit the tract today and see for yourself. The only way to prove what we say is to DO IT TODAY. Transfer to Russell-Shaver car and

LOOK OVERLOOK OVER

OVERLOOK LAND COMPANY
207 BURNSIDE ST. PORTLAND, OR.